



29 October 2014

Translation of the Finnish original document

MINUTES **No. 2/2014**

INCAP CORPORATION'S EXTRAORDINARY GENERAL MEETING

Date and time: 29 October 2014 at 1:00-1:50 p.m.
Place: BANK's meeting room, Unioninkatu 20, FI-00130 Helsinki, Finland
Present: In the start of the meeting, the shareholders stated in the list of votes were present or represented at the Meeting (Attach 3)

In addition, those present included Ville Vuori, President and CEO, Fredrik Berghel, member of the Board of Directors, Kenneth Stenbäck (VT) and Johanna Hölli-Koskipirtti (OTM).

§ 1 **OPENING OF THE MEETING**

The Chairman of the Board of Directors, Lassi Noponen, opened the meeting.

§ 2 **CALLING THE MEETING TO ORDER**

Kenneth Stenbäck, LL.M. with court training, was elected the Chairperson of the Meeting, and he called Johanna Hölli-Koskipirtti, LL.M., to act as the Secretary of the Meeting.

The Chairperson explained the procedures for discussing the topics on the agenda of the Meeting. It was noted that the agenda of the Meeting was published as a Stock Exchange Release and on the company's home page on 8 October 2014. The Meeting resolved to discuss the issues No. 6 and 7 of the agenda at the same time due to their connection and accepted the agenda with these changes as the agenda for the Meeting. The agenda was included as an annex to the minutes (Attach 1).

It was noted that the general meeting was convened based on the Limited Liability Companies Act 20:23, 3 § after the Board of Directors had, based on the financial reporting available in September 2014, realised that the parent company's shareholders' equity was below the share capital. It was noted that the Board of Directors had prepared, in line with the Limited Liability Companies Act 20:23, 3 § the extraordinary financial statements and the report of the Board of Directors for the period from 1 January 2014 until 30 June 2014. As the balance sheet showed that the company's shareholders' equity is below the share capital, the Board of Directors had in line with the Limited Liability Companies Act convened the Extraordinary General Meeting to decide on eventual measures to stabilise the company's financial position.

It was noted that the extraordinary financial statements of the Incap Corporation for the period from 1 January 2014 until 30 June 2014 as well as the proposal of the Board of Directors to the measures to strengthen the financial position of the company have been published as Stock Exchange Releases on 8 October 2014. The documents have been available for examination on Incap Corporation's home page and at the company's head office as of 8 October 2014 in Finnish and in English. It was also noted that the documents were available in the meeting room where the Extraordinary General Meeting was being held.

§ 3 **ELECTION OF PERSONS TO SCRUTINISE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES**

Hannele Pöllä was elected the scrutiniser of the minutes and the supervisor of the counting of votes.



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§ 4
RECORDING THE LEGALITY OF THE MEETING

It was noted that the notice to the Extraordinary General Meeting had been published as a Stock Exchange Release as well as on the company's home page on the Internet on 8 October 2014. In addition, the company published the Extraordinary Financial Statements for the period from 1 January 2014 until 30 June 2014 on 8 October 2014 both as a Stock Exchange Release and on the company's home page.

It was noted that the Extraordinary General Meeting had been convened in accordance with the provisions of the Articles of Association and the Limited Liability Companies Act.

The notice to the Extraordinary General Meeting was included as an annex to the minutes (Attach 2).

§ 5
RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES

The list of attendance and the list of votes were presented, according to which 13 shareholders were present at the start of the meeting either in person or represented by a legal representative or by an authorised proxy. It was recorded that 30,879,541 shares and votes, or approximately 28.3% of all shares and votes, were represented at the start of the meeting.

The list of attendance at the start of the meeting and the list of votes were included as an annex to the minutes (Attach 3). It was noted that the list of votes would be confirmed to correspond with the list of attendance at the beginning of a possible vote.

§ 6 and § 7
PRESENTATION OF THE ACCOUNTS OF THE PERIOD 1 JANUARY 2014 – 30 JUNE 2014 AND THE REPORT OF THE BOARD OF DIRECTORS, MEASURES TO STABILISE THE COMPANY'S FINANCIAL POSITION

It was noted that based on the financial reporting, which was available in September 2014, the Board of Directors of the company noted that the parent company's (Incap Corporation) shareholders' equity has fallen below 50% of the share capital (45.7%). Therefore, the Board of Directors of the company has prepared extraordinary financial statements and the report of the Board of Directors for the period from 1 January 2014 until 30 June 2014 in order to explore the financial position of the company. Because the shareholders' equity as shown in the balance sheet is less than a half of the share capital, the Board of Directors has convened the shareholders to an Extraordinary General Meeting in line with the Limited Liability Company Act 20:23.3 §.

Ville Vuori, President and CEO, and Kirsti Parvi, CFO, presented the extraordinary financial statements, which are based on the interim report for the period 1 January 2014 – 30 June 2014 as published on 31 July 2014 and include the Report of the Board of Directors, the consolidated accounts and the parent company's accounts. The extraordinary financial statements also include a report on the events after the close of the period. The presentation of the CEO was included as an annex to the minutes (Attach 4).

The Meeting discussed the issues of the presentation. It was noted that the parent company's financial statements, the report of the Board of Directors, the consolidated financial statements as well as the measures taken by the company in this situation had hereby been presented to the General Meeting. The extraordinary financial statements for the period 1 January 2014 until 30 June 2014 (Attach 5) and the Stock Exchange Release on the extraordinary accounts (Attach 6) were included as annexes to the minutes.



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§ 8
CLOSING OF THE MEETING

It was recorded that all shareholders present were in favour of the decisions made at the meeting.

The Chairperson noted that the topics on the agenda had been dealt with and that the minutes will be available on the company's website as of 12 November 2014 at the latest.

The Chairperson closed the meeting at 1:50 p.m.

Chairperson of the Extraordinary General Meeting, Kenneth Stenbäck

In fidem:

Johanna Hölli-Koskipirtti

The minutes scrutinised and approved by:

Hannele Pöllä

ANNEXES

Attach 1 Agenda for the meeting

Attach 2 Notice to the meeting

Attach 3 List of votes

Attach 4 Presentation by the President and CEO

Attach 5 Extraordinary financial statements for the period from 1 January 2014 until 30 June 2014

Attach 6 Stock Exchange Release on the extraordinary accounts on 8 October 2014